EXHIBIT C

CASHCALL, INC. AND SUBSIDIARY
(A California Corporation)

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2005

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

SQUAR MILNER

INDEPENDENT AUDITORS' REPORT

Squar, Milner, Miranda & Williamson, LLP
Certified Public Accountants and Financial Advisors

Squar Milner Financial Services LLC

Squar Milner Real Estate Services, GP

Squar Milner Corporate Diligence Services, GP

To the Stockholder and Board of Directors
CashCall, Inc.

We have audited the accompanying consolidated balance sheet of CashCall, Inc. and Subsidiary (collectively, the "Company") as of December 31, 2005, and the related consolidated statements of income, stockholder's equity and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of CashCall, Inc. and Subsidiary as of December 31, 2005, and the results of their operations and their cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Squar, Milner, Miranda + Williamson, LLP

Newport Beach, CA
April 13, 2006

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CASHCALL, INC. AND SUBSIDIARY
CONSOLIDATED BALANCE SHEET
December 31, 2005

ASSETS

Cash	$ 5,604,824
Restricted Cash	1,390,346
Unsecured Loans Receivable, net	62,870,096
Interest Receivable	3,121,433
Prepaid Expenses and Other Assets	5,053,544
Retained Interests in Loans Sold	22,476,974
Property and Equipment, net	5,187,365
Total Assets	$ 105,704,582

LIABILITIES AND STOCKHOLDER'S EQUITY

Accounts Payable and Accrued Liabilities	$ 3,774,924
Note Payable	44,574,394
Due to Stockholder	41,259,801
Total Liabilities	89,609,119
Commitments and Contingencies	
Stockholder's Equity	
Common stock, no par value, 10,000 shares authorized, issued and outstanding	20,000,000
Accumulated deficit	(3,904,537)
Total Stockholder's Equity	16,095,463
Total Liabilities and Stockholder's Equity	$ 105,704,582

 The accompanying notes are an integral part of these financial statements.

CASHCALL, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENT OF INCOME
For the Year Ended December 31, 2005

REVENUES	
Interest income – unsecured loans receivable	$ 23,541,097
Income on retained interests in loans sold	36,666,208
Loan origination income	5,508,532
Other income	3,138,802
Total Revenues	68,854,639
Provision for loan losses	3,185,622
Revenues after provision for loan losses	65,669,017
OPERATING EXPENSES	
Advertising	17,365,271
Personnel	18,487,943
General and administrative	13,766,328
Total Operating Expenses	49,619,542
NET INCOME	$ 16,049,475

 The accompanying notes are an integral part of these financial statements.

CASHCALL, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENT OF STOCKHOLDER'S EQUITY
For the Year Ended December 31, 2005

	Common Stock		Accumulated	
	Shares	Amount	Deficit	Total
BALANCE – January 1, 2005	10,000	$ 20,000,000	$ (19,954,012)	$ 45,988
Net income	–	–	16,049,475	16,049,475
BALANCE – December 31, 2005	10,000	$ 20,000,000	$ (3,904,537)	$ 16,095,463

The accompanying notes are an integral part of these financial statements.

CASHCALL, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2005

CASH FLOWS FROM OPERATING ACTIVITIES	
Net income	$ 16,049,475
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	878,312
Provision for loan losses	(2,246,492)
Changes in operating assets and liabilities:	
Restricted cash	(1,390,346)
Unsecured loans receivable	14,338,598
Interest receivable	103,911
Prepaid expenses and other current assets	(3,188,426)
Retained interests in loans sold	(22,476,974)
Accounts payable and accrued liabilities	2,954,348
Net cash provided by operating activities	5,022,406
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of property and equipment	(4,346,547)
Net cash used in investing activities	(4,346,547)
CASH FLOWS FROM FINANCING ACTIVITIES	
Due to stockholder	(4,250,000)
Repayment of note payable	(3,405,155)
Net cash used in financing activities	(7,655,155)
NET DECREASE IN CASH	(6,979,296)
CASH – beginning of year	12,584,120
CASH – end of year	$ 5,604,824

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid during the year for interest	$ 3,908,294

 The accompanying notes are an integral part of these financial statements.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

CashCall, Inc. ("CashCall") a California corporation incorporated January 28, 2000, began its loan operations in July 2003. CashCall operates as a specialty finance company that engages in the business of marketing, directly originating, selling and servicing consumer loans primarily in the state of California. CashCall is a national consumer lender, originating loans via telephone and the Internet primarily to customers responding to radio and television advertisements. CashCall offers several loan programs to qualified borrowers. CashCall's headquarters and principal operations center are located in Fountain Valley, California. As of December 31, 2005, CashCall was licensed to originate loans in fourteen states; however, virtually all of CashCall's loans in 2005 were originated in the state of California. CashCall is wholly-owned by one stockholder (the "sole stockholder").

On April 1, 2005, CashCall formed CashCall Financing, LLC ("CashCall Financing"), a Delaware limited liability company, with CashCall as the sole member. CashCall Financing was formed to facilitate the transfer of unsecured loans receivable from CashCall to the CashCall Receivable Trust (the "Trust"), a qualified special purpose entity ("QSPE"), as described in Statement of Financial Accounting Standards ("SFAS") No. 140, "*Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities - A Replacement of FASB Statement 125.*" CashCall Financing has been designated as the beneficial owner of the Trust, as defined in the Amended and Restated Trust Agreement dated April 25, 2005. Christiana Bank & Trust Company, an unrelated Delaware banking corporation, has been designated as the owner trustee, as defined. Transfers of loans from CashCall to the Trust are accounted for as sales, as more fully described below.

Principles of Consolidation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and include the accounts of CashCall and its wholly owned subsidiary CashCall Financing (collectively, the "Company"). The operations of CashCall Financing are included in the accompanying statement of income from April 1, 2005. The Trust has not been consolidated as it is deemed to be a QSPE under the provisions of SFAS No. 140. All significant intercompany accounts and transactions have been eliminated in consolidation.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates include, among others, provisions for losses on unsecured loans receivable. Actual amounts could materially differ from those estimates.

Concentrations

The Company currently maintains substantially all of its cash with several major financial institutions. At times, cash balances may be in excess of the amounts insured by the Federal Deposit Insurance Corporation ("FDIC"). Cash in bank balances, including restricted cash, exceeded the FDIC limit by approximately $7.4 million at December 31, 2005.

Concentrations of credit risk with respect to unsecured loans receivable are limited because a large number of customers make up the Company's customer base, thus spreading the credit risk. However, borrowers who are in need of short-term, high-interest-rate loans generally have less than excellent credit scores. At December 31, 2005, no single customer represents greater than 10% of total unsecured loans receivable. The Company does not require collateral to support loans receivable.

As of December 31, 2005, the Company had obtained its financing from two sources: the sole stockholder and CapitalSource Finance, LLC ("CapSource"). See Notes 4 and 5 for more information on these notes payable. The loss of any of these sources could materially impact the financial condition of the Company; however, management believes that an adverse impact would be limited because alternative financing sources are available.

Risks and Uncertainties

In the ordinary course of business, companies in the consumer lending industry encounter certain economic and regulatory risks. Economic risks include credit risk and market risk. Credit risk is the risk of default, primarily in the Company's loan portfolio that results from borrowers' inability or unwillingness to make contractually required payments. Market risk includes the inability of prospective borrowers to engage in commitments to originate loans. Regulatory risks include administrative enforcement actions and/or civil or criminal liability resulting from any alleged failure to comply with the laws and regulations applicable to the Company's business.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash Equivalents and Restricted Cash

The Company considers all highly liquid temporary cash investments with original maturities of three months or less to be cash equivalents. The Company had no cash equivalents at December 31, 2005.

The Company maintains a bank account to facilitate the repayment of its note payable to CapSource (see Note 4). The funds in this account are restricted until CapSource forwards amounts to the Company's operating bank accounts. Such account is reported as restricted cash in the accompanying consolidated balance sheet.

Unsecured Loans Receivable

Unsecured loans receivable that management has the intent and ability to hold for the foreseeable future or until maturity or payoff, are reported at their outstanding unpaid principal balances, reduced by any chargeoff, valuation allowance and net of any deferred fees or costs on originated loans.

The allowance for loan losses is increased by charges to income and decreased by chargeoffs (net of recoveries). Management's periodic evaluation of the adequacy of the allowance is based on historical experience, known and inherent risks in the portfolio and adverse situations that may effect the borrower's ability to repay. Loans are charged off when they are 120 days past due.

Property and Equipment

Property and equipment are stated at cost. Major renewals and improvements are capitalized, while replacements, maintenance and repairs which do not significantly improve or extend the useful life of the asset are expensed when incurred. Depreciation of property and equipment is computed using the straight-line method over the estimated useful lives of the assets, which range from three to five years. Amortization of leasehold improvements is computed using the straight-line method over the shorter of the estimated useful life or the remaining term of the related lease.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Long-Lived Assets

The Company reviews the carrying values of its long-lived assets for possible impairment whenever events or changes in circumstance indicate that the carrying amount of the assets may not be recoverable. If the cost basis of a long-lived asset is greater than the projected future undiscounted net cash flows from such asset, an impairment loss is recognized. Impairment losses are calculated as the difference between the cost basis of an asset and its estimated fair value. The Company has no intangible assets, as described in SFAS No. 142, "*Goodwill and Other Intangible Assets.*" Any long-lived assets held for disposal are reported at the lower of their carrying amounts or estimated fair values less costs to sell. As of December 31, 2005, management determined that no indicators of impairment exist and, therefore, no adjustments have been made to the carrying values of long-lived assets. There can be no assurance, however, that market conditions will not change or demand for the Company's products or services will continue, which could result in impairment of long-lived assets in the future.

Retained Interests in Loans Sold

Transfers of unsecured loans receivable to the Trust that meet the criteria for surrender of control under SFAS No. 140 are accounted for as sales. At the time of sale, the Company generally retains: a) the right to 5% of the principal of unsecured loans receivable transferred; b) servicing rights; c) the rights to excess interest income (i.e. interest-only strip), net of certain costs incurred by the Trust; and d) accrued interest receivable transferred to the Trust. A gain or loss is recorded at the date of the sale based upon, in part, the previous carrying amount of the receivables involved in the transfer allocated among the assets sold and the retained interests based on their relative fair values at the date of the transfer. Fair value is generally estimated based on the present value of the estimated future cash flows expected under management's assumptions, including discount rates assigned commensurate with risks. Generally, no gain or loss is recorded as unsecured loans receivable and accrued interest receivable are sold at book value.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Retained Interests in Loans Sold (continued)

The Company accounts for retained interests in loans sold as an investment in a held-to-maturity debt security. In accordance with SFAS No. 115, "*Accounting for Certain Investments in Debt and Equity Securities*," such investments are to be reported at amortized cost. Earnings from the Trust in excess of amortization is recorded as income on retained interests in loans sold.

The Company does not record an asset or liability related to servicing as it is not deemed practicable to estimate revenues and adequate compensation. Practicability is limited because of a) the limited history of the underlying unsecured loans receivable, b) insufficient statistics regarding prepayments and charge-offs for the Company's loan products, which limits the reliability of cash flow estimates, and c) the lack of a market for servicing this type of loan product.

Additionally, the Company does not record an asset for the interest-only strip as it is not deemed practicable to estimate future revenues. Practicability is limited because of a) the limited history of the underlying unsecured loans receivable, and b) insufficient statistics regarding prepayments and charge-offs for the Company's loan products, which limits the reliability of cash flow estimates.

The Company reviews the carrying values of its retained interests for possible impairment whenever events or changes in circumstance indicate that the carrying amount of the assets may not be recoverable to determine whether a decline in fair value below the amortized cost basis is other than temporary. If the decline in fair value is judged to be other than temporary, the cost basis of the retained interest is written down to estimated fair value as a new cost basis and the amount of the write-down is included in earnings (that is, accounted for as a realized loss). The new cost basis is not changed for any subsequent recoveries in fair value.

At December 31, 2005, the outstanding balance of unsecured loans receivables sold to the Trust approximated $206 million. The Company's net retained interest in such loans at December 31, 2005 approximated $22.5 million.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue Recognition

The Company generates revenue from interest income on all self-funded consumer loans. Interest revenue is based on the loan amount multiplied by the contractual interest rate from the time of funding by the Company through the date of sale. These revenues are recognized as earned during the period between funding and sale/repayment. Interest income from unsecured loans receivable is recognized using the interest (actuarial) method. Accrual of interest income on finance receivables is suspended when a loan is contractually delinquent for 120 days or more. The accrual of interest is resumed when the loan becomes contractually current, and past-due interest income is recognized at that time. The Company records revenue earned from its retained interests in Trust assets as described in *Retained Interests in Loans Sold* above.

Income Taxes

The Company has elected to be taxed as an "S" Corporation for both federal and state income tax purposes. Accordingly, the Company has not provided for federal income taxes because the income tax liability is that of the individual stockholder. The California state tax treatment is substantially the same as the federal.

Fair Value of Financial Instruments

SFAS No. 107, "*Disclosures About Fair Value of Financial Instruments*," requires disclosure of fair value information about financial instruments when it is practicable to estimate that value. The carrying amount of the Company's cash, unsecured loans receivable, interest receivable, retained interests, accounts payable and accrued liabilities and note payable approximates their estimated fair values due to the short-term maturities of those financial instruments. Based on the present value of estimated future net cash flows, management believes that the fair value of unsecured loans receivable approximates $68,000,000 and the fair value of retained interests in loans sold approximates book value.

Management has concluded that it is not practical to determine the estimated fair value of amounts due to the sole stockholder. SFAS No. 107 requires that for instruments for which it is not practicable to estimate their fair value, information pertinent to those instruments be disclosed, such as the carrying amount, interest rate, and maturity, as well as the reasons why it is not practicable to estimate fair value. Information related to such financial instruments is included in Note 5. Management believes it is not practical to estimate the fair value of such instruments because the transactions cannot be assumed to have been consummated at arm's length, there are no quoted values available for these instruments, and an independent valuation would not be practicable due to the lack of data regarding similar instruments, if any, and the associated potential costs.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Advertising Costs

Advertising costs consist of expenditures for various media content advertising such as television and radio. The Company expenses advertising costs as incurred. These costs include the cost of production and airtime as well as commissions paid to advertising agencies. Total advertising costs were $17,365,271 for the year ended December 31, 2005.

2. UNSECURED LOANS AND INTEREST RECEIVABLE AND ALLOWANCE FOR CREDIT LOSSES

The Company offers personal loans of $20,000, $10,000, $5,075, $2,600 and $1,075 that are not secured by any collateral. The $20,000, $10,000 and $5,075 loans are amortized over 120 months, and the other loans are amortized over 42 months. Borrowers are scheduled to make monthly payments of principal and interest. However, borrowers can repay their loan at any time without penalty. The interest rate is the cost of the extended credit expressed as an annualized percentage and varies from 24% for $20,000 loans, 21% to 44% on $10,000 loans, 59% on $5,075 loans, 96% on $2,600 loans and 89% on $1,075 loans.

Unsecured loans receivable approximated the following at December 31, 2005:

Unsecured loans receivable based on consumer loan agreements	$ 68,276,851
Accrued interest	3,121,433
Total	71,398,284
Allowance for loan losses	(5,406,755)
Loans and interest receivable, net	$ 65,991,529

Impairment of loans with a December 31, 2005 carrying value of approximately $19,600,000 has been recognized in conformity with SFAS No. 114, as amended by FASB Statement No. 118, "*Accounting by Creditors for Impairment of a Loan – Income Recognition and Disclosures (an amendment of FASB Statement No. 114)*". The total provision for credit losses related to these loans was approximately $3,200,000 for the year ended December 31, 2005. There was no interest income recognized on a cash-basis method of accounting during the time period that these loans were impaired in fiscal 2005.

2. UNSECURED LOANS AND INTEREST RECEIVABLE AND ALLOWANCE FOR CREDIT LOSSES (continued)

Recoveries from impaired loans are recognized as additional funding of the loan loss reserve. The total recoveries from impaired loans in 2005 approximated $1,100,000.

On December 31, 2005, contractual maturities of consumer unsecured loans receivable were as follows:

2006	$ 3,158,383
2007	5,844,459
2008	12,807,347
2009	11,469,992
2010	1,598,827
Thereafter	33,397,843
	$ 68,276,851

Based on current period activity, management believes that a substantial portion of the consumer loan portfolio will be repaid before contractual maturity dates. The above tabulation, therefore, is not to be regarded as a forecast of future cash collections. During the year ended December 31, 2005, cash collections of principal amounts of consumer loans approximated $28 million.

Subsequent to December 31, 2005, the Company sold unsecured loans receivable approximating $52.6 million to the Trust. No gain or loss was recorded on such sales.

3. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31, 2005:

Computer equipment and software	$ 4,076,882
Autos	15,742
Machinery and equipment	380,910
Furniture and fixtures	1,772,257
Leasehold improvements	482,400
	6,728,191
Accumulated depreciation and amortization	(1,540,826)
Total	$ 5,187,365

4. NOTE PAYABLE

In August 2004, the Company entered into a $40 million senior revolving credit facility with CapSource (the "CapSource Note"). The CapSource Note was amended in 2005 to modify total borrowings under the line to $50 million. The proceeds of such loan were used by the Company to originate consumer loans and provide funds for general working capital purposes. Borrowings are based on certain eligible unsecured loans receivable, bear interest at three-month LIBOR plus 6.5% (8.5% minimum rate; 10.9% at December 31, 2005), are secured by all loans receivable and are guaranteed by the sole stockholder. Upon an event of default, as defined, an additional 4% of interest will be charged. The Company is subject to certain restrictive financial covenants. At December 31, 2005, the Company was in compliance with all such covenants.

The Company paid commitment fees of $2,075,000 related to the CapSource Note. Such fees are amortized over 48 months. The net balance of approximately $1,700,000 is included in prepaid expenses and other current assets in the accompanying consolidated balance sheet.

5. RELATED PARTY TRANSACTIONS

Due from Employee

During the year ended December 31, 2005, an employee borrowed $100,000 from the Company. The loan is due on demand and bears interest at 6% per annum. Such receivable is included in prepaid expenses and other current assets in the accompanying consolidated balance sheet.

Due to Stockholder

From time to time, the Company borrows money for working capital purposes from the sole stockholder. The total due to stockholder approximated $41,300,000 at December 31, 2005. The borrowings call for interest at approximately 2% per annum and are due on demand.

6. COMMITMENTS AND CONTINGENCIES

Operating Lease

The Company leases its office facilities under a non-cancelable operating lease expiring in September 2012. Future minimum rental payments required under such lease approximate the following for the years ending December 31:

6. COMMITMENTS AND CONTINGENCIES (continued)

Operating Lease (continued)

2006	$ 800,000
2007	1,905,000
2008	1,964,000
2009	2,023,000
2010	2,082,000
Thereafter	3,596,000
	$ 12,370,000

Rent expense approximated $1,038,000 for the year ended December 31, 2005.

Legal

At times, the Company is subject to various claims and actions, which arise in the ordinary course of business. Management, having consulted with its legal counsel, believes the ultimate resolution of any such claims and actions, both individually and in the aggregate, will not have a material adverse effect upon the Company's financial position or the results of its operations.

7. SUBSEQUENT EVENT (Unaudited)

On April 13, 2006, CashCall completed a $175 million senior revolving credit facility with Liberty Hampshire Company, LLC. The new facility resulted in the pay off and closure of the CapSource Note (see Note 4). CashCall will sell loans to a new trust, which will use such loans as collateral for the notes payable to Liberty Hampshire Company, LLC.